



ANZ PROTECTED EQUITY PORTFOLIO

Term Sheet dated 3-Mar-04 effective from 3-Mar-04

Product	Combined loan and put option. Loan proceeds used to purchase an equity portfolio.
Term	Three years
Lender	Australia and New Zealand Banking Group Limited
	ABN 11 005 357 522
Portfolio	Selection to be from ANZ's list of at least 30 ASX traded securities (see list of available securities below)
Portfolio Conditions	Minimum of 4 different securities to be selected
	Minimum exposure of \$10,000 per security and no one security to exceed 25% of the initial value of your portfolio
Loan Amount	\$50,000 and in \$50,000 multiples thereafter
Loan Security	Securities in your portfolio, all rights in connection with such securities and all distributions paid or payable on such securities
Funding Rate	The rate applicable to the loan, consisting of Interest Rate and Put Option Premium Rate
	The Funding Rate applies from the drawdown date for the duration of the term and is payable:
	i) annually in advance for the term, or
	ii) monthly in advance in equal instalments for the term
Annual Funding Rate	14.85% p.a.
Interest Rate	The Interest Rate should not exceed 80% of the Funding Rate (11.88%) or the Reserve Bank Bulletin Indicator Fixed Rate for Personal Unsecured Loans, whichever is lower. The latest available Reserve Bank Bulletin Indicator Fixed Rate for Personal Unsecured Loans is 11.75% p.a. The applicable rate for March 2004 will be advised during April 2004.
Put Option Premium Rate	14.85% p.a. less the Interest Rate
Yearly Instalment	\$7,425.00 per annum per \$50,000 yearly
Monthly Funding Rate	15.85% p.a.
Interest Rate	The Interest Rate should not exceed 80% of the Funding Rate (12.68%) or the Reserve Bank Bulletin Indicator Fixed Rate for Personal Unsecured Loans, whichever is lower. The latest available Reserve Bank Bulletin Indicator Fixed Rate for Personal Unsecured Loans is 11.75% p.a. The applicable rate for March 2004 will be advised during April 2004.
Put Option Premium Rate	15.85% p.a. less the Interest Rate
Monthly Instalment	\$660.42 per month per \$50,000
Costs and Expenses	Costs and expenses are associated with establishment, early repayment and completion of the ANZ PROTECTED EQUITY PORTFOLIO and such costs are your responsibility

Interest rates on other term sheets for this product may vary without notice. This Term Sheet must be read in conjunction with the ANZ PROTECTED EQUITY PORTFOLIO Information Memorandum dated 28 May 2001 issued by ANZ which contains the full Terms and Conditions of the ANZ PROTECTED EQUITY PORTFOLIO. This Term Sheet does not constitute an offer to you to purchase the ANZ PROTECTED EQUITY PORTFOLIO and should not be relied on. Investors should obtain independent advice to determine if the ANZ PROTECTED EQUITY PORTFOLIO is appropriate to their particular financial and taxation circumstances. Applications may only be made on the Application Form attached to the ANZ PROTECTED EQUITY PORTFOLIO Information Memorandum. ANZ Investment Bank makes no representation and gives no warranty as to the accuracy of the information contained in this document and does not accept any responsibility for any errors or inaccuracies in or omissions from this document (whether negligent or otherwise) and ANZ Investment Bank is not liable for any loss or damage however it arises as a result of any person acting or refraining from acting in reliance on any information contained in this document. No reader should rely on this document as it does not purport to be comprehensive or to render advice. This disclaimer does not purport to exclude any warranties implied by law which may not be lawfully excluded. ANZ Investment Bank is a business name of Australia and New Zealand Banking Group Limited ACN 005 357 522, which is a licensed securities dealer.



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Security Name	ASX Code
Australian Gas Light Company (The)	AGL
Arcor Limited	AMC
AMP Limited	AMP
Aust & New Zealand Banking Group	ANZ
Australian Stock Exchange Limited	ASX
Alumina Limited	AWC
AXA Asia Pacific Holdings Limited	AXA
BHP Billiton Limited	BHP
Brambles Industries Limited	BIL
Boral Limited	BLD
BHP Steel Limited	BSL
Commonwealth Bank of Australia	CBA
Coca-Cola Amatil Limited	CCL
Centro Properties Group	CEP
Coles Myer Limited	CML
Cochlear Group	COH
CSR Limited	CSR
Foster's Group Limited	FGL
Foodland Associated Limited	FOA
Fairfax (John) Holdings Limited	FXJ
General Property Trust	GPT
Insurance Australia Group Limited	IAG
Investa Property Group	IPG
James Hardie Industries N.V.	JHX
Lend Lease Corporation Limited	LLC
Mayne Nickless Limited	MAY
Macquarie Bank Limited	MBL
Mirvac Group	MGR
Macquarie Infrastructure Group	MIG
National Australia Bank Limited	NAB
Newcrest Mining Limited	NCM
News Corporation Limited (The)	NCP
Securities Continued Overleaf	

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Security Name	ASX Code
News Corporation Limited (The)	NCPDP
Origin Energy Limited	ORG
Orica Limited	ORI
Publishing & Broadcasting Limited	PBL
Paperlinx Limited	PPX
Patrick Corporation Limited	PRK
Qantas Airways Limited	QAN
QBE Insurance Group Limited	QBE
Rio Tinto Limited	RIO
StreetTracks S&P/ASX 50 Fund	SFY
St George Bank Limited	SGB
Stockland	SGP
Southcorp Limited	SRP
Santos Limited	STO
StreetTracks S&P/ASX 200 Fund	STW
Suncorp-Metway Limited	SUN
Tabcorp Holdings Limited	TAH
Transurban Group	TCL
Telecom Corporation of New Zealand Limited	TEL
Telstra Corporation Limited	TLS
Westpac Banking Corporation	WBC
Wesfarmers Limited	WES
Westfield America Trust	WFA
Westfield Trust	WFT
WMC Resources Limited	WMR
Woolworths Limited	WOW
Woodside Petroleum Limited	WPL

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Bank Portfolio 13.91 %

Security Name	ASX Code	Portfolio Weight
Aust & New Zealand Banking Group	ANZ	20%
Commonwealth Bank of Australia	CBA	25%
Macquarie Bank Limited	MBL	10%
National Australia Bank Limited	NAB	25%
Westpac Banking Corporation	WBC	20%

Resources Portfolio 14.59%

Security Name	ASX Code	Portfolio Weight
Alumina Limited	AWC	25%
BHP Billiton Limited	BHP	25%
Rio Tinto Limited	RIO	25%
Woodside Petroleum Limited	WPL	25%
Resources Portfolio		100%

Top 10 Portfolio (ex NCPDP) 14.00%

Security Name	ASX Code	Portfolio Weight
AMP Limited	AMP	10%
Aust & New Zealand Banking Group	ANZ	10%
BHP Billiton Limited	BHP	10%
Commonwealth Bank of Australia	CBA	10%
National Australia Bank Limited	NAB	10%
News Corporation Limited (The)	NCP	10%
Rio Tinto Limited	RIO	10%
Telstra Corporation Limited	TLS	10%
Westpac Banking Corporation	WBC	10%
Woolworths Limited	WOW	10%

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